

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>1,348</u>	\$ <u>18,920</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	102,305,264	96,675,722
U.S. Treasury Fixed Income Pool	12,881,868	10,503,364
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	186,713,491	152,221,287
EAFE International Equity Pool	4,851,479	11,826,852
SOA International Equity Pool	<u>45,803,169</u>	<u>58,153,467</u>
Total marketable debt and equity securities	<u>352,555,271</u>	<u>329,380,692</u>
<b>Receivable</b>	<u>2</u>	<u>10</u>
<b>Total invested assets</b>	<u>\$ <u>352,556,621</u></u>	<u>\$ <u>329,399,622</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
December 31, 2010**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>2</u>	\$ <u>16</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	(196,305)	60,333
Broad Market Fixed Income Pool	(1,160,528)	1,613,735
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	12,359,391	37,347,784
EAFE International Equity Pool	363,274	1,673,108
SOA International Equity Pool	3,413,974	9,245,859
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>14,779,806</u>	<u>49,940,819</u>
<b>Total investment income (loss)</b>	14,779,808	49,940,835
<b>Total invested assets, beginning of period</b>	346,788,189	320,713,602
<b>Net contributions (withdrawals)</b>	<u>(9,011,376)</u>	<u>(18,097,816)</u>
<b>Total invested assets, end of period</b>	<u>\$ 352,556,621</u>	<u>\$ 352,556,621</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
December 31, 2010  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2010

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	<b>Residual</b>		1	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>1</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	33.00%	28%-38%	102,305	29.02%	3.98%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	12,882	3.65%	0.35%
<b>Total Marketable debt securities</b>			<b>115,187</b>	<b>32.67%</b>	<b>4.33%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	53.00%	48%-58%	186,714	52.96%	0.04%
International Equity Pools	10.00%	5%-15%	50,655	14.37%	-4.37%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>352,557</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Receivable</b>			<b>0</b>		
<b>Total Invested Assets At Fair Value</b>			<b>352,557</b>		